IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.93 OF 2005

CONNECTED WITH

COMPANY APPLICATION NO.265 OF 2004

Citygold Housing Finance Ltd. ...Petitioner

ALONG WITH

COMPANY PETITION NO.94 OF 2005

CONNECTED WITH

COMPANY APPLICATION NO.266 OF 2004

Citygold Management Services
Pvt.Ltd. ...Petitioner

.....

Mr.S.I.Shah for Petitioners.

Messrs C.J.Joy with R.C.Master & M.M.Goswami
i/b T.C.Kaushik for Regional Director.

Mr.S.C.Gupta, Official Liquidator is present
(in C.P.No.93/05).

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CORAM: A.M.KHANWILKAR, J.

SEPTEMBER 2, 2005.

P.C.

1. The only objection raised at the instance

of Regional Director is that there is no specific clause in the Memorandum of Association of the transferee Company authorising him to agree to the arrangement in question. This position is, however, explained in the rejoinder affidavit with reference to Clauses 8 and 21 of the memorandum of Association.

2. In view of the stand taken in the rejoinder affidavit, which, to my mind, is appropriate, the Petition deserves to be allowed on condition that Petitioners will take appropriate steps as may be required to provide for explicit provision in the Memorandum. Official Liquidator has no objection for the proposed Scheme.

3. Accordingly, Petitions made absolute in terms of prayer clauses (a) to (j) on the above condition.

A.M.KHANWILKAR, J.